

INVITATION

We invite our shareholders to the **Annual General Meeting of shareholders** of Commerzbank AG in the Jahrhunderthalle Frankfurt, Frankfurt am Main-Höchst, Pfaffenwiese, **at 10.00 a.m. on Friday, May 25, 2001.**

Should it not be possible to deal with all the points of the agenda on this day, the AGM will be continued on Saturday, May 26, 2001, at the same location from 10.00 a.m. onwards.

AGENDA

1. Presentation of the Parent Bank's established Financial Statements and Management Report for the 2000 financial year, together with the Report of the Supervisory Board, presentation of the Financial Statements and Management Report of the Commerzbank Group for the 2000 financial year

2. Resolution on the appropriation of the distributable profit

The Board of Managing Directors and the Supervisory Board propose that the distributable profit of €541,827,398.00 achieved in the 2000 financial year be used

to pay a dividend of €0.80 and also a bonus of €0.20 per non-par-value share on the Bank's share capital which ranks for a dividend payment.

3. Approval of the actions of the Board of Managing Directors during the 2000 financial year

The Board of Managing Directors and the Supervisory Board propose that such approval be given.

4. Approval of the actions of the Supervisory Board during the 2000 financial year

The Board of Managing Directors and the Supervisory Board propose that such approval be given.

5. Appointment of the Auditors for the 2001 financial year

The Supervisory Board proposes that PwC Deutsche Revision Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed auditors for the current financial year.

6. Authorization of the Bank to purchase its own shares pursuant to Art. 71, (1), no. 7, German Stock Corporation Act – AktG

The Board of Managing Directors and the Supervisory Board propose that the following be resolved: Commerzbank AG shall be authorized to purchase and sell its own shares for the purpose of securities trading. The aggregate amount of shares to be acquired for this purpose shall not exceed 5% of the share capital of Commerzbank AG at the end of any given day. The lowest price at which one of the Bank's shares may be bought shall be fixed at the price for Commerzbank shares in XETRA trading (or a similar successor system) produced by the midday auction of the Frankfurt Stock Exchange on the trading day

prior to the respective purchase, minus 10%; the highest price shall be fixed at the price produced by midday auction plus 10%. This authorization replaces the authorization for the Bank to purchase its own shares pursuant to Art. 71, (1), 7, AktG, that was given by the AGM on May 26, 2000; it is valid until October 31, 2002.

7. Approval of the affiliation agreement that the parent company, Commerzbank AG, has concluded with a subsidiary

Commerzbank AG and Commerz NetBusiness AG, Frankfurt am Main, concluded a control and profit-and-loss-transfer agreement on October 23/November 1, 2000. Commerz NetBusiness was formed by the transformation of Siebbe Umbra Vermögensverwaltung Kommanditgesellschaft auf Aktien; it is a wholly-owned subsidiary of Commerzbank AG.

The control and profit-and-loss-transfer agreement covers the following main points:

- In financial, economic and organizational terms, Commerz NetBusiness AG is integrated into Commerzbank AG.
- During the contractual period, Commerz NetBusiness AG is obliged to transfer its respective profit as defined by and on the

scale determined by Art. 301, AktG, to the parent company. With the approval of Commerzbank AG, it may allocate sums from its net income for the year to revenue reserves pursuant to Art. 272, (3) of the German Commercial Code – HGB, only to the extent that sound commercial appraisal indicates this to be economically justified.

- Pursuant to Art. 302, AktG, Commerzbank AG is obliged to balance any annual losses incurred during the contractual period, insofar as it is not possible to balance such losses by withdrawals from other revenue reserves which were formed during the contractual period.
- The control and profit-and-loss-transfer agreement is initially valid for Commerz NetBusiness AG's 2000 financial year, whereby it is retroactively valid as from January 1, 2000, solely for the transfer of profit and loss; in other respects, the agreement becomes effective with its entry into the commercial register. The agreement has been concluded for an unspecified period of time. It may be terminated by the two parties at the end of each financial year of Commerz NetBusiness AG after six months' notice has been given. The earliest date for such termination, however, is December 31, 2004.

The Board of Managing Directors and the Supervisory Board propose that the control and profit-and-loss-transfer agreement between Commerzbank AG and

Commerz NetBusiness AG be approved.

Once the invitation to the Bank's AGM has been published, shareholders may inspect the following documents on the business premises of Commerzbank AG in Frankfurt am Main, Kaiserplatz:

- the control and profit-and-loss-transfer agreement between Commerzbank AG and Commerz NetBusiness AG;
- the annual financial statements and management reports of Commerzbank AG for the 1998, 1999 and 2000 financial years and also the annual financial statements and management reports of Commerz NetBusiness AG for the 1999 and 2000 financial years, as well as the financial statement of Siebte Umbra Vermögensverwaltung Kommanditgesellschaft auf Aktien for the 1998 financial year.
- the joint report of the management boards of Commerzbank AG and Commerz NetBusiness AG on the control and profit-and-loss-transfer agreement.

The above-mentioned documents will also be available for inspection at the AGM. Upon request, every shareholder may obtain a copy of the said documents promptly and free of charge.

8. Election of a new member to the Supervisory Board

Mr. Wilhelm Werhahn, a shareholder representative, has resigned from the Supervisory Board with effect from the close of this year's AGM.

The Supervisory Board proposes that the AGM appoint

Dr. h.c. Martin Kohlhaussen, Ass jur., until the close of the AGM Chairman of the Board of Managing Directors of Commerzbank AG, Frankfurt am Main,

to the Supervisory Board pursuant to Art. 11, (2), 4 of the statutes for the remaining period of office of the retiring member of the Supervisory Board.

The AGM is not bound to comply with election proposals. The Supervisory Board is constituted in accordance with Art. 96, (1) and Art. 101, (1) of the German Stock Corporation Act – AktG, and Art. 7, (1), no. 3 of the German Co-determination Act.

A list of the seats on other boards currently held by the proposed member of the Supervisory Board is included below in the present invitation.

9. Alteration of the regulations for depositing shares and amendment of the statutes

The German legislation on registered shares and on the easier exercising of voting rights (NaStraG) has reduced the statutory period for which investors must deposit their shares in order to be entitled to participate in the AGM to seven days. Art. 18, (3), 1 of the statutes provides that the period of deposit shall be five banking days. This may lead to a period of deposit that is longer than the period now legally permitted if a public holiday occurs during the time that shares are deposited. Art. 18, (3) of the statutes shall be altered, therefore, to reflect NaStraG.

The Board of Managing Directors and the Supervisory Board propose that the following be resolved: Art. 18, (3) of the statutes shall read as follows:

”(3) All shareholders who deposit their shares until after the end of the General Meeting with the Bank or any other depository mentioned in the invitation not later than the seventh day prior to the General Meeting may attend and vote at the General Meeting. Shares will also be deemed to have been properly deposited if, with the approval of a depository, the shares are held blocked on the latter's behalf at other banks until the end of the General Meeting.”

10. Alteration of existing authorizations

With effect from January 2, 2001, no more cash-settlement prices have been calculated on the Frankfurt Stock Exchange for continuously traded securities. The authorizations resolved at the AGMs on May 30, 1997, and May 21, 1999, for the Board of Managing Directors to issue convertible bonds or bonds with warrants or to issue profit-sharing rights carrying conversion or option rights base the conversion or option-based price on the cash-settlement price quoted on the Frankfurt Stock Exchange for Commerzbank AG shares. Due to the disappearance of the cash-settlement price, therefore, these authorizations have to be altered in order to make it possible to use them in the future.

The Board of Managing Directors and the Supervisory Board propose, therefore, that the following be resolved:

The authorization resolved under point 8 of the agenda by the AGM on May 30, 1997, for the Board of Managing Directors to issue convertible bonds or bonds with warrants, and the authorization resolved under 10 of the agenda by the AGM on May 21, 1999, for the Board of Managing Directors to issue convertible bonds or bonds with warrants or to issue profit-sharing rights carrying conversion or option rights shall each be altered with regard to the fixing of the conversion or option-based price for one no-par-value share of Commerzbank AG, such that the quoted cash-settlement price for the shares of Commerzbank AG shall be replaced by the price of the Commerzbank share in XETRA trading (or a similar successor system) produced by the midday auction of the Frankfurt Stock Exchange.

In other respects, the authorizations shall remain unchanged.

Extension to the agenda

At the request of 40 shareholders, represented by the lawyer Dr. Thomas Heidel from the law firm of Meilicke, Hoffmann & Partner, Bonn, the above agenda is being extended by the publication of the following points 11, 12, 13 and 14 to be resolved upon. The complete text of these points is printed in the information on points 11 to 14.

11. Appointment of special auditors pursuant to Art. 142, (1), AktG, to examine the actions of the management towards certain shareholders of the Bank, in particular capital-raising measures with subscription rights excluded

The Board of Managing Directors and the Supervisory Board propose that the appointment of special auditors pursuant to Art. 142, (1), AktG, to examine the actions of the management towards certain shareholders of the Bank, in particular capital-raising measures with subscription rights excluded, be rejected.

12. Withdrawal of confidence from the Board of Managing Directors with regard to their actions in connection with capital increases using authorized capital, from which the subscription rights of existing shareholders were excluded

The Board of Managing Directors and the Supervisory Board propose that the withdrawal of confidence from the Board of Managing Directors with regard to their behaviour in connection with capital increases using authorized capital, from which the subscription rights of existing shareholders were excluded, be rejected.

13. Amendments to the statutes

The complete text is printed in the information on points 11 to 14 under point 13 (1.) and (2.).

(1.) Revocation of Art. 4, (6), final sentence, of the statutes

The Board of Managing Directors and the Supervisory Board propose that the revocation of Art. 4, (6), final sentence, be rejected.

(2.) Revocation of Art. 4, (7), sentence 2, of the statutes

The Board of Managing Directors and the Supervisory Board propose that the revocation of Art. 4, (7), sentence 2, of the statutes be rejected.

14. Pressing of claims for damages by the Company against members of the Board of Managing Directors and the Supervisory Board and also the persons mentioned in Art. 117, (1) and (3), AktG, on the basis of a majority resolution of the AGM or at the request of a qualified minority of shareholders

The Board of Managing Directors and the Supervisory Board propose that the pressing of claims for damages by the Company against members of the Board of Managing Directors and the Supervisory Board and also the persons mentioned in Art. 117, (1) and (3), AktG, be rejected.

Shareholders who – pursuant to Art. 123, (3), sentence 1, AktG, as amended by the legislation on registered shares and on the easier exercising of voting rights (NaStraG) – deposit their shares by May 18, 2001 at the latest, during normal office hours, with a depository until the end of the AGM, and who apply for an admission ticket, are entitled to participate in the AGM and exercise their voting rights.

The depositories are

in Germany:

Commerzbank AG,
Frankfurt am Main
von der Heydt-Kersten & Söhne,
Wuppertal-Elberfeld
Bayerische Hypo- und Vereinsbank
Aktiengesellschaft, Munich
Bankgesellschaft Berlin Aktiengesellschaft, Berlin
BHF-BANK Aktiengesellschaft,
Frankfurt am Main/Berlin
Delbrück & Co., Berlin/Cologne
Deutsche Bank Aktiengesellschaft,
Frankfurt am Main
Dresdner Bank Aktiengesellschaft,
Frankfurt am Main
Hauck & Aufhäuser Privatbankiers
Kommanditgesellschaft auf Aktien,
Frankfurt am Main
HSBC Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien,
Düsseldorf
Merck, Finck & Co., Munich
B. Metzler seel. Sohn & Co. Kommanditgesellschaft auf Aktien,
Frankfurt am Main
Sal. Oppenheim jr. & Cie. Kommanditgesellschaft auf Aktien, Cologne
Vereins- und Westbank Aktiengesellschaft, Hamburg
M. M. Warburg & CO Kommanditgesellschaft auf Aktien, Hamburg

– and all of their outlets; shares may also be deposited with a notary or a collective securities deposit association –

in Switzerland:

Commerzbank (Switzerland) Ltd,
Zurich and Geneva
Credit Suisse First Boston, Zurich
UBS AG, Zurich

in the United Kingdom:

Commerzbank AG, London Branch
UBS AG, London.

Shares will also be deemed to have been properly deposited if, with the approval of a depository, they are held blocked on the latter's behalf at another bank until the end of the AGM.

Shareholders who hold their shares **in Japan** via Japan Securities Clearing Corporation and who wish to exercise their voting rights should contact The Sumitomo Trust & Banking Co. Ltd., Tokyo, Japan.

The Annual Report for 2000 and further copies of this invitation to the AGM are available upon request from Commerzbank Aktiengesellschaft, ZKV, 60261 Frankfurt am Main. A copy of this invitation and the abridged version of the Annual Report will be sent automatically to shareholders whose shares are held in safe custody at a German bank by the latter.

Shareholders may also have their voting rights exercised by a proxy at the AGM, e.g. by another bank or a shareholders' association.

Frankfurt am Main, April 2001

COMMERZBANK
Aktiengesellschaft

The Board of Managing Directors

INFORMATION ON POINT 8

The shareholder representative proposed for election to the Supervisory Board in point 8 of the Agenda, Dr. h.c. Martin Kohlhaussen, is a member of a legally prescribed supervisory board or a similar German or foreign institution at the following companies:

- | | |
|--|---|
| <p>a) Supervisory board seats pursuant to Art. 100, (2), 1, no. 1, AktG</p> <ul style="list-style-type: none"> Bayer AG Heraeus Holding GmbH Hochtief AG Infineon Technologies AG (Deputy Chairman) Karstadt Quelle AG Linde AG Schering AG | <p>b) Supervisory board seats held within Commerzbank Group, pursuant to Art. 100, (2), 2, AktG</p> <ul style="list-style-type: none"> RHEINHYP Rheinische Hypothekenbank AG (Chairman) – <i>until May 11, 2001</i> <p>c) Membership of similar German or foreign institutions</p> <ul style="list-style-type: none"> Assicurazioni Generali S.p.A. <i>until April 28, 2001</i> Commerzbank International S.A. (Chairman) – <i>until April 11, 2001</i> |
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INFORMATION ON POINTS 11 - 14**Extension to the agenda**

The complete text formulated by shareholders on points 11 to 14 of the agenda reads as follows:

Point 11: Appointment of special auditors pursuant to Art. 142, (1), AktG, to examine the actions of the management, in particular capital-raising measures with subscription rights excluded, towards certain shareholders of the Bank

(1.) Description of the actions to be examined

The object of the special audit shall be actions of the management, in particular in connection with capital-raising measures with statutory subscription rights excluded, towards the following shareholders of the Bank and companies affiliated with these shareholders:

- Assicurazioni Generali S.p.A. (Trieste, Italy, hereinafter referred to as "Generali"),
- AMB Aachener und Münchener Beteiligungs-AG (Aachen, hereinafter referred to as "AMB"),
- Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft, Hamburg (hereinafter referred to as "Volksfürsorge"),
- Mediobanca Banca di Credito Finanziario S.p.A., Milan (hereinafter referred to as "Mediobanca"),
- Banco Santander Central Hispano S.A. (hereinafter referred to as "BSCH"),
- Banca Commerciale Italiana S.p.A. (hereinafter referred to as "BCI"),
- Banca Intesa S.p.A. (hereinafter referred to as "Intesa"),
- COMIT Holding International S.A. – Groupe Banca Commerciale Italiana, Luxembourg (hereinafter referred to as "COMIT").

The above-listed shareholders and the companies affiliated with them are hereinafter referred to as "*so-called friendly shareholders*".

The examination shall relate above all to the following capital increases:

- a) The capital increase for cash resolved on September 1, 2000, by the Board of Managing Directors with the approval of the Presiding Committee of the Supervisory Board, consisting of 16,516,758 shares at an issue price of €36.82 per share with shareholders' statutory subscription rights excluded, making use of the authorization pursuant to Art. 4, (4) and (8) of the statutes, to which Volksfürsorge was permitted to subscribe;
- b) the capital increase resolved on September 1, 2000, by the Board of Managing Directors with the approval of the Presiding Committee of the Supervisory Board, pursuant to Art. 4, (7) of the statutes, through the issue of 9,783,742 shares at an issue price of €2.60 per share with shareholders' statutory subscription rights excluded, to which Generali was permitted to subscribe through

the contribution in kind of 30,000,000 BSCH shares;

c) the capital increase resolved on October 12, 1999, by the Board of Managing Directors with the approval of the Presiding Committee of the Supervisory Board on the same day, pursuant to Art. 4, (6) of the statutes, through the issue of 3,466,112 shares with shareholders' statutory subscription rights excluded, to which Mediobanca was permitted to subscribe;

d) the capital increase resolved on November 9, 1998, by the Board of Managing Directors with the approval of the Presiding Committee of the Supervisory Board, pursuant to Art. 4, (7) of the statutes, through the issue of altogether 24,500,000 new shares with statutory subscription rights excluded, to 500,000 of which shares Generali was permitted to subscribe and to 24,000,000 Volksfürsorge;

e) the capital increase for cash resolved on July 26, 1994, by the Board of Managing Directors through the issue of 653,226 shares in a nominal amount of DM32,661,300, with statutory subscription rights excluded, Mediobanca being permitted to subscribe to a nominal amount of DM11,411,300 of these new shares and COMIT to a nominal amount of DM21,250,000 of new shares;

f) the capital increase made public through a press release/ad hoc announcement of the Bank on September 1, 2000, with the statutory subscription rights of other shareholders excluded and to which BSCH was permitted to subscribe, partially at least through the contribution in kind of CC-Bank AG, Mönchenglad-

bach, insofar as this capital increase has been realized by the end of the special audit, possibly through preparatory measures as well, e.g. preliminary agreements.

The special audit shall also extend to disposals of its own shares by the Bank, equity-based funds associated or affiliated with it or by companies affiliated with the Bank, particularly ADIG Allgemeine Deutsche Investment-Gesellschaft mbH (hereinafter referred to as "ADIG"), Commerzbank Investment Management GmbH (hereinafter referred to as "Commerzinvest", all collectively referred to hereinafter as "the Commerzbank Group") or by third parties on the basis of agreements reached with the aforementioned circle of companies, in particular third parties pursuant to Art. 71d, AktG, to so-called "friendly shareholders" – both in terms of disclosed direct disposals and hidden disposals effected via the stock exchange.

(2.) Questions to be examined

The special audit shall relate above all to the following questions:

a) Has the subscribed capital been raised in an orderly manner and completely paid in at the issue price by the so-called "friendly shareholders"?

b) What supplementary agreements existed with regard to the capital increases involving the so-called "friendly shareholders" – including all the agreements, legal transactions and other occurrences, which viewed in economic and/or legal terms have a similar effect to supplementary agreements? In particular, what was the substance of the supplementary agreements with Generali, e.g. in

connection with press reports on the intended pooling of the Bank's private banking and asset-management activities with Generali at the time of the aforementioned ad hoc announcement (see *The Wall Street Journal Europe*, September 4, 2000)? Was the Supervisory Board, if necessary, fully informed about the relevant supplementary agreements? Were the so-called "friendly shareholders" granted advantages in connection with the respective capital increase, which, in economic terms, led to a reduction of the issue price? What were the individual advantages? Was the Supervisory Board, if necessary, fully informed about these advantages? Above all, the special audit shall also extend to examining whether mutually granted loans/deposits of funds, distribution agreements, transfers of assets and of rights equivalent to assets are in line with market practice, and also whether this holds true for other occurrences, primarily other agreements and coordinated actions between the so-called "friendly shareholders" and the Commerzbank Group, in particular insofar as in economic terms they are – or might be – related to the capital increase. How do the supplementary agreements affect the assessment of how the so-called "friendly shareholders" have paid in the capital?

c) Were the market prices of the Bank's shares influenced by the aforementioned capital increases or in any other way by the Bank's Board of Managing Directors, or at their instigation, or by persons close to the Bank, or at their instigation, or in any other way by the Commerzbank Group, e.g. including by investment funds controlled by the Commerzbank Group or allied to the

Commerzbank Group and/or maintaining a friendly/business association with it?

d) Were the issue prices established for the new shares as defined in Art. 255, (2) sentence 1, AktG, appropriate in all cases? When working out the issue price, did the Board of Managing Directors consult updated assessments of the intrinsic value of the Bank's shares? If so, what did these assessments suggest? In particular, are the issue prices for the shares of the capital increases under 1. a) and b) really appropriate in view of the fact that (1) the Bank allegedly has opinions from auditors (BDO, Ernst & Young and Price-Waterhouse Coopers) which were prepared immediately before the decision to effect the capital increase and are said to have put the intrinsic value of the share at €46 or €48, and also that (2), according to *Handelsblatt* of September 22/23, 2000, the Bank's Chairman sees the fair value of the Bank's shares "at a euro price in the mid-40s"? What is the essential gist of the three aforementioned opinions?

e) Did the reason for making use of the authorized capital and the conditions of issue for the shares, which were all issued with shareholders' subscription rights excluded, correspond to the grounds for the authorizations as defined by the AGM on the basis of the verbal explanations and written reports by the Board of Managing Directors? Was the exclusion of the statutory subscription right for the aforementioned capital increases objectively justified, and did such exclusion lie within the scope of the entrepreneurial discretion to which the Board of Managing Directors and the Supervisory Board are entitled?

f) Were agreements reached on the capital increases, or with regard to the capital increases, with the so-called "friendly shareholders" with regard to the exercising of voting rights or with regard to a disposability or disposal of the shares held by the so-called "friendly shareholders", including possible rights of first refusal, tendering and rights to sell, option rights and undertakings in terms of certain market prices or disposal prices?

g) Do the capital increases for cash of the so-called "friendly shareholders" constitute a concealed contribution in kind? This question should be examined above all with a view to the payments and their equivalents to which the Bank was or is committed on the basis of (distribution) agreements, which it concluded with the so-called "friendly shareholders" in a substantive and/or temporal connection with the capital increases for cash. In particular, the framework agreement and the distribution agreement with Generali in accordance with the Bank's ad hoc announcement and press release on September 1, 2000, should be examined in this connection.

h) Was the aforementioned ad hoc announcement/press release an orderly, and in particular complete, publication in accordance with the provisions of the German Securities Trading Act? This has to be examined above all because in the announcement (1) the exclusion of subscription rights is not mentioned and (2) the issue prices are not specified, even though at that time the resolutions of the Board of Managing Directors and the committee of the Supervisory Board with regard to 1a and b had been adopted. If this is the case,

which members of the Board of Managing Directors may be held liable for this inaccurate announcement?

i) Did the Board of Managing Directors and the Supervisory Board, or the committee of the Supervisory Board, exercise the necessary diligence under German company law when preparing and implementing the aforementioned measures? In particular, could the object of the capital increases also have been achieved by means of ordinary capital increases – with or without the exclusion of statutory subscription rights? If it could have been, why was this course not selected in either case?

j) For what reasons did the Board of Managing Directors fail to effect capital increases for cash, parallel to the capital increases against contributions in kind, offering subscription rights for the shareholders excluded from the capital increases against contributions in kind and excluding subscribers to the capital increases against contributions in kind, in order to compensate shareholders at least in part for the dilution effect? Are these reasons tenable – especially in view of the duty to consider the interests of all those involved? Did third-party shareholders offer the Board of Managing Directors a capital increase to compensate for the dilution? If this was the case, why did the Board of Managing Directors not respond to this offer?

k) With regard to 1a) and b), the special audit shall extend in particular to the fact that, according to the Bank, the decisive market price for the Bank's share was no more than €36.82 per share and thus roughly

€10 lower than key intrinsic value of the Bank's shares (see above, under d), and also to the following points:

- Evaluation of the contribution in kind of BSCH shares, especially in view of the fact that

(1) for one share of the Bank only 3.07 shares of BSCH were paid in, whereas during the six months before the plans to effect a capital increase became public, from March to August 2000, the average ratio between the prices per share was 1:3.6,

(2) the relative values were determined on the basis of a market weakness of the Bank's shares and a strong phase for the BSCH shares, and

(3) the relative values established on the basis of the market prices is, *inter alia*, to the Bank's disadvantage and represents a special advantage in Generali's favour, as the prices fail to reflect the intrinsic value of the shares. During the period considered to be decisive, namely, the market price of the Bank's shares was only 1.5 times the Bank's equity, while in the case of BSCH it was 3.2 times its equity; the Bank's market value amounted, therefore, to 4.22% of the balance-sheet total, compared with 17.26% in the case of BSCH; and, consequently, the price-earnings ratio for the Bank was 14.4, while that of BSCH was 22.4;

- Necessity for and rationality of the measure in view of the fact that

(1) it achieved only a marginal per mille increase in the BSCH share-

holding (from approx. 1.5% to approx. 2.3% of the share capital), and

(2) the acquisition of the shares could – possibly – have been effected without the exclusion of subscription rights in a different manner, above all via the stock exchange, possibly after a capital increase offering statutory subscription rights;

- Evaluation of the private-banking activities, which the Bank is to transfer to BSI (Banca della Svizzera, a subsidiary of Generali) (see *Reuters English News Service*, September 24, 2000), especially with regard to the questions whether the value of the assets transferred corresponds to market conditions or whether Generali was granted a (further) advantage in this way with regard to the capital increases;
- Market conditions for the use of branches as well as staff and other facilities of the Commerzbank Group in the distribution of products of the Generali group;
- Evaluation of the Bank's asset-management segment, which – as the aforementioned press release/ad hoc announcement of September 1, 2000, indicates and as confirmed by a news item from Dow Jones International News of September 24, 2000 – is to be merged with that of Generali as part of a joint venture, especially with regard to the questions of the substance of the agreement reached with Generali, the influence of Generali over the Bank's asset-management business, whether Generali has received rights of first refusal,

purchase or other rights and, if so, what rights, and whether the transaction is in line with market conditions.

l) With regard to the business relationship with BSCH and the capital increase under 1f), the audit shall extend in particular to

- the evaluation of CC-Bank AG, for which according to press reports – see *FAZ* of September 21, 2000 – the Bank was willing "to pay a higher price than the market price in order to persuade BSCH, in return, to increase its interest", and the grounds for this willingness;
- the appropriateness of excluding shareholders' subscription rights, and not granting a parallel cash subscription right, for the purpose of acquiring this bank;
- the appropriateness of agreements between BSCH, *inter alia* the possibility for BSCH to acquire shares of Comdirect Bank or to otherwise acquire interests in the latter (see *Die Welt*, September 5, 2000).

m) How high is the overall damage arising from the difference between the issue price and the intrinsic value of the Bank's shares in relation to the shares issued? How high is the corresponding overall damage arising from the difference between the intrinsic value and the actual issue price (i.e. the stated issue price less tangible and intangible advantages granted to the subscribers)?

n) Which members of the Bank's Board of Managing Directors and Supervisory Board may be called upon to compensate for the damage either caused to the Bank by the

aforementioned measures and/or still being caused, and/or pending? Are punishable offences suspected in connection with the aforementioned measures?

o) Which so-called "friendly shareholders" and/or their management bodies have colluded with the Bank's management bodies, or exerted an influence pursuant to Art. 117, AktG? Which of them may be called upon, and to what extent, to compensate for the damage either caused to the Bank by the aforementioned measures and/or still being caused, and/or pending? Are punishable offences suspected in connection with the aforementioned measures?

p) Did the Board of Managing Directors show the necessary diligence under German company law with regard to the failed merger between Dresdner Bank and Commerzbank? How high are the direct and indirect costs and other disadvantages stemming from this attempted merger? The scale of the costs and other disadvantages must also be examined with regard to the retention premiums paid to employees of the Bank as a result of the merger plan. Were the costs/disadvantages justified?

(3.) Appointment of special auditors

(1) Prof. Dr. Heribert Hirte, Hamburg, and (2) Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Dr. Hardorp & Partner, Mannheim, shall be appointed joint special auditors.

(4.) Contractual relationship with the special auditors

The attached agreements shall be concluded with the special auditors. If no other alternative exists, the notary documenting the AGM shall be authorized and obliged to con-

clude an agreement with the special auditors, which corresponds to that attached, as a further more remote alternative the chairman of the meeting shall be authorized and obliged to do so, and as a further alternative the Board of Managing Directors.

The shareholders whom we represent propose that the aforementioned resolutions for appointing special auditors and for concluding agreements with the latter be adopted.

Point 12: Withdrawal of confidence from the Board of Managing Directors with regard to their actions in connection with the capital increases using authorized capital, from which the subscription rights of existing shareholders were excluded

The shareholders whom we represent propose that confidence be withdrawn from the Board of Managing Directors, in particular with regard to their behaviour in connection with the capital increases using authorized capital, with existing shareholders' subscription rights excluded in favour of the Generali group, announced in the press release/ad hoc announcement of September 1, 2000, and also with regard to the intention of issuing new shares to BSCH, once again with the statutory subscription rights of existing shareholders excluded (see above I, 1a, b and f).

Point 13: Amendments to the statutes

(1.) Revocation of Art. 4, (6), final sentence of the statutes

Art. 4, (6) of the statutes reads as follows (in the version of October 11, 2000):

"The Board of Managing Directors is authorized to increase, with the approval of the Supervisory Board, the share capital of the Company by April 30, 2004 through the issue of no-par-value shares against cash or contributions in kind, in either one or several tranches, by a maximum amount of €149,563,570.80. On principle, shareholders are to be offered subscription rights; however, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights to the extent necessary to offer to the holders of conversion or option rights, either already issued or still to be issued by Commerzbank Aktiengesellschaft or its subsidiaries, subscription rights to the extent to which they would be entitled as shareholders after they have exercised their conversion or option rights. In addition, any fractional amounts of shares may be excluded from shareholders' subscription rights. Furthermore, the Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights insofar as the capital increase is made against contributions in kind for the purpose of acquiring companies or holdings in companies."

The shareholders whom we represent propose that it be resolved to revoke Art. 4, (6), final sentence of the statutes.

(2.) Revocation of Art. 4, (7), sentence 2 of the statutes

Art. 4, (7) of the statutes reads as follows (in the version of October 11, 2000):

“The Board of Managing Directors is authorized to increase, with the approval of the Supervisory Board, the Company's share capital by April 30, 2004 through the issue of no-par-value shares against cash, in either one or several tranches, by a maximum amount of €73,669,684.60. The Board of Managing Directors may, with the approval of the Supervisory Board, exclude shareholders' subscription rights if the issue price of the new shares is not substantially lower than that of already listed shares offering the same conditions.”

The shareholders whom we represent propose that it be resolved to revoke Art. 4, (7), sentence 2 of the statutes.

Point 14: Pressing of claims for damages by the Company against members of the Board of Managing Directors and the Supervisory Board and also the persons mentioned in Art. 117, (1) and (3), AktG, on the basis of a majority resolution of the AGM or at the request of a qualified minority of shareholders

(1.) Description of claims for damages

The claims for damages are based on the actions specified above under I., 1 and 2. The actions have caused the Bank very considerable damage. Responsible for the damage are those members of the Board of Managing Directors who adopted the resolutions and/or who otherwise caused the measures to be effected, and the

members of the Supervisory Board and/or the “Presiding Committee” of the Supervisory Board, who expressly supported the resolutions and/or neglected their duty to monitor carefully the conduct of management by the Board of Managing Directors and/or the Presiding Committee.

In addition, the claims for damages are addressed towards the so-called “friendly shareholders” and/or their responsible bodies, particularly since, pursuant to Art. 117, (1) and (3), AktG, the measures are also based upon the exertion of influence by the so-called “friendly shareholders” on members of the Board of Managing Directors and/or the Supervisory Board of the Bank and since the so-called “friendly shareholders” have gained advantages from each of the harmful actions, namely subscription to shares on inappropriately favourable conditions.

The resolution on the pressing of claims shall be adopted independently of the outcome of the special audit in accordance with I. As far as possible, the claims for damages shall be pressed immediately. In particular, the responsibility for claims for damages with regard to capital increases pursuant to I., 1 a) and b) is obvious – especially with regard to the minimum damage (the difference between the issue price of €36.82 and €2.60 – or the value of €36.82 per share of the Bank, documented at most by the contribution in kind – and the shares' intrinsic value of at least approx. €45, see Art. 255, (2), AktG).

(2.) Appointment of a special representative for pressing claims for damages

The lawyer Dr. h.c. Ludwig Koch from Cologne shall be appointed

representative of the Bank for pressing claims for damages. His activity shall be subject to the provisions of BRAO, BRAGO and AktG.

The shareholders whom we represent propose that the aforementioned resolutions for pressing claims for damages and for the appointment of Dr. h.c. Koch be adopted.

STATEMENT OF THE MANAGEMENT ON THE ABOVE EXTENSION TO THE AGENDA

The extension to the agenda was requested by 40 shareholders – including Messrs. Klaus-Peter Schneidewind and Clemens Vedder, who represent CoBra, as well as other shareholders close to CoBra.

The Board of Managing Directors and the Supervisory Board consider the proposed resolutions contained in the extension to the agenda to be objectively unjustified and recommend that they be rejected. We express the following opinion on the extension to the agenda:

Following the capital increases using authorized capital for cash and against contributions in kind with subscription rights excluded, resolved on September 1, 2000, which were subscribed to and taken over by Assicurazioni Generali S.p.A., Trieste (Italy) and Volksfürsorge Deutsche Lebensversicherung AG, Hamburg, Commerzbank AG has found itself confronted with a series of judicial measures pursued by Pengetank 148. Vermögensverwaltungsgesellschaft mbH, Hamburg (“Pengetank”), represented by its general manager, Karl Walter Freitag, and the lawyer Dr. Meilicke, Bonn, as joint plaintiffs.

The main counsel is the lawyer Dr. Heidel from the law firm of Meilicke Hoffmann & Partner, Bonn, who now also represents the shareholders demanding an extension to the agenda.

All the judgements up to now in the court proceedings brought by Pengetank have substantiated Commerzbank AG's legal view that the capital increases using authorized capital, resolved on September 1, 2000, were lawful.

The Regional Court (*Landgericht*) of Frankfurt am Main rejected the motion for an injunction, which was intended to prevent the authorized capital from being used (reference number: 3-01 O 129/00). The Higher Regional Court (*Oberlandesgericht*) of Frankfurt am Main dismissed Pengetank's appeal against this decision in its judgement of December 21, 2000 (reference number: 5 U 146/2000).

Although at the time of the resolutions to create the amounts of authorized capital that were used on September 1, 2000, statutorily prescribed reports on the exclusion of subscription rights were made available to the AGM, Pengetank attempted by way of action to oblige Commerzbank AG to produce another report, not envisaged in the German Stock Corporation Act, when making use of the authorized capital. The Regional Court of Frankfurt am Main also dismissed this action on January 22, 2001, because no obligation exists to produce another report (reference number: 3-01 O 134/00). Subsequently, Pengetank brought an action against the legality of the resolutions by the Board of Managing Directors and the Supervisory

Board to effect capital increases. Pengetank was also unsuccessful with this action before the Regional Court of Frankfurt am Main (judgement of February 5, 2001, reference number: 3-01 O 139/00).

All the above-mentioned judgements may be inspected on the business premises of Commerzbank AG in Frankfurt am Main, Kaiserplatz. The judgements will also be on display at the AGM. Upon request, each shareholder may obtain a copy of the judgements promptly and free of charge.

The present extension to the agenda once again reiterates the objections which have frequently been presented without success in the court proceedings mentioned; at the same time, the attempt is made to make the AGM into a forum for the objections which have already been dismissed several times by the courts in question. What is more, capital increases which have been entered into the commercial register for years and have been implemented are to be made the object of a special audit, without there being any indications that the relevant legal provisions have been violated.

The Board of Managing Directors and the Supervisory Board of Commerzbank AG consider that challenges to the legality of the capital increases resolved on September 1, 2000 and to the capital increases which lie farther back in the past are unjustified.

The capital increases were based on the following economic objectives:

- the intended intensification of cooperation between Commerzbank AG and Generali/AMB was

to be placed not only on a contractual basis but also underpinned by stronger asset links.

- The capital increases were necessary to obtain the status of a financial holding company in the USA, which in turn is very important in successfully maintaining our business operations there.
- The capital increases were necessary in order to meet the requirements of the German Banking Act and to avoid a downrating.
- Commerzbank AG wanted to raise its shareholding in Banco Santander Central Hispano ("BSCH") in order to underline and enhance its position as a long-term partner of BSCH by increasing its financial investment.

Each utilization of authorized capital with subscription rights excluded reflected the objectives upon which the creation of the authorized capital by the AGM was based. In particular, the shares from the capital increases resolved on September 1, 2000 were issued at a price of €36.82 per Commerzbank share (= average spot price of the Commerzbank share on the five days preceding the resolution to use the authorized capital) and thus at a higher price than the market price on the day the resolution was adopted (€35.05). By contrast, the authorization to effect a capital increase for cash explicitly stated that the issue price could not have been substantially lower than the market price.

In its judgement of February 5, 2001 on the legality of the capital measures, the Regional Court of Frankfurt am Main accordingly wrote the following:

"It (the division of the Regional Court of Frankfurt am Main) considers the actions of the boards of the defendant (= Commerzbank AG) to be in conformity with the authorization granted by the AGM, in terms of both the exclusion of the subscription right as such – here the defendant at all events did not exceed its defined scope for action – and the issue price of the new shares, the economic object of the capital increases and the manner in which the capital increases were effected. To this extent, the division agrees with the defendant's deposition in reply to the charge and refers to it."

The legality of the capital measures resolved on September 1, 2000 has also been confirmed in an opinion by Prof. Dr. jur. Uwe Hüffer (professor in the law faculty of the Ruhr University of Bochum). The opinion may be inspected on the business premises of Commerzbank AG in Frankfurt am Main, Kaiserplatz. The opinion will also be on display at the AGM. Upon request, each shareholder may obtain a copy of the opinion promptly and free of charge.

The following points should be made with regard to the extension to the agenda:

The appointment of special auditors proposed in the extension to the agenda under point 11 should be rejected as no claims

for damages, the pressing of which could be prepared by the special audit, are evident against members of the Board of Managing Directors. At the same time, the proposed appointment of Prof. Dr. jur. Heribert Hirte (professor in the legal faculty of the University of Hamburg) as a special auditor demonstrates that this is above all a matter of legal questions, which has to be settled by the many courts that have been called upon.

The withdrawal of confidence from the Board of Managing Directors with regard to their actions in connection with the capital increases resolved on September 1, 2000, which is called for under point 12 of the extension to the agenda, lacks objective and legal justification. The legality of the capital increases has been confirmed by the aforementioned court judgements and the opinion of Prof. Dr. jur. Hüffer.

The amendments to the statutes proposed under point 13 of the extension to the agenda are intended to deny Commerzbank AG the possibility to resolve capital increases using authorized capital, from which shareholders' subscription rights are excluded. The statutes of listed public limited companies, and especially of the major banks, usually contain authorizations for capital increases from which subscription rights are excluded, using the scope provided by the German Stock Corporation Act (above all Art. 186, (3), sentence 4, AktG) and case law (above all through the Siemens-Nold judgement of the Federal Court of Justice). The proposed revocation of the relevant authorizations would rob Commerzbank AG of the necessary flexibility, which the Federal

Court of Justice gave companies through the Siemens-Nold judgement. It would also represent a serious obstacle to the raising of capital and a competitive disadvantage compared with other banks.

Like point 11, the pressing of claims for damages proposed under point 14 of the extended agenda lacks any objective basis. As already mentioned above, the legality of the actions of the Board of Managing Directors and the Supervisory Board of Commerzbank AG in connection with the utilization of authorized capital has frequently been confirmed by courts of law and by the opinion of Prof. Dr. jur. Hüffer.

Frankfurt am Main, April 2001

COMMERZBANK
Aktiengesellschaft

The Board of Managing Directors